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HE DISAGREES WITH MR. DUKE

SIR,—It was with a great deal of interest that I read the article in the April number of *THE NORTH AMERICAN REVIEW* entitled "Politics and Prosperity," by James B. Duke. I have great respect for the article, in that it is the expression of the point of view of the great majority of business men.

As I read that article I felt that I should like to take issue with your esteemed contributor in regard to free trade and the Administration's free-trade policy.

In the first place, he would have us believe that it was the deliberate policy of our Government to lower the tariff for the sole purpose of increasing our foreign purchases. That such should be the case is necessarily inevitable, but he is not justified in assuming that an increase of imports would diminish the opportunities for employment. It undoubtedly would release labor from the less productive industries, but it would only make it available for the more productive industries. He seems oblivious to the fact that imports always tend to equal exports, that these increased imports must necessarily be paid for by increased exports, and not gold.

He, seemingly, is an exponent of the old seventeenth-century mercantilism. He would have us believe that the welfare of our country is dependent on a balance of trade, a balance of exports over imports. He would have us exchange consumable goods for gold bars. He forgets that this incoming gold would so inflate prices as to make continued exportation impossible.

Again, he displays a surprising ignorance of the existence of free-trade policies. Let him consult, if he will, the tariff history of this country, and he will find that a free-trade doctrine lived and was discussed in 1789, and that free trade has always had its exponents since that time. Whether I should have been a free-silver advocate in 1896 I do not know, but I do know that I am in favor of free trade in 1915.

With all due respect for Mr. Duke, and the great mass of business men he represents, to whom no small amount of this country's industrial success may be attributed, I must confess that I am not in harmony with their trade-balance ideas; it seems to me that the industrial evolution of all mankind has been from independence to interdependence. I hope and believe that it will continue to be the case; and I feel assured that this final interdependence will be one of the greatest factors in the final realization of universal peace.

CLETUS V. WOLFE.

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FROM AN OLD FRIEND

SIR,—I write this to thank you for your letter to Lord Northcliffe and the *London Times*. Nothing published that I have seen so completely expresses the sentiment of the American people toward the people of England. I wish it could be read by every intelligent man and woman in both countries. It not only expresses the sentiment, but it gives the reason for the existence of the sentiment. The subject is a delicate one to discuss, but you did it ably, discreetly, and effectively.

Should your fear "that the two peoples are gradually growing asunder from this sentiment" eventuate, it will be a sad day for Christendom, as the evangelization of the race depends upon the final action of these two nations.